

Message Text

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PAGE 01 ACCRA 05539 211208Z

ACTION OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-07 COME-00 FEA-01 OES-07

AID-05 /037 W

-----015306 211931Z /50

R 211035Z JUL 77

FM AMEMBASSY ACCRA

TO SECSTATE WASHDC 9218

LIMITED OFFICIAL USE ACCRA 5539

FOR OPIC

E.O. 11652: N/A

TAGS: EINV, GH

SUBJ: CONVERTIBILITY INSURANCE: AGRI-PETCO PROJECT

REF: A STATE 158295, B ACCRA 4827

1. GOG NOW IMPORTS MOST OF ITS CRUDE OIL REQUIREMENTS FROM NIGERIA, LIBYA AND THE SOVIET UNION. UNDERSTAND THERE HAVE BEEN DELAYS OF UP TO A FEW MONTHS IN PAYING FOR CRUDE, BUT KNOW OF NO DELAYS AS LONG AS THREE YEARS IN GOG MEETING FOREIGN COMMERCIAL OBLIGATIONS. UNDER PRESENT SUPREME MILITARY COUNCIL (SMC) GOVERNMENT, MERCHANDISE IMPORTS HAVE GENERALLY BEEN PAID PROMPTLY. PAYMENTS OF OVERDUE SHORT TERM TRADE CREDITS FROM BEFORE 1972, PRE SMC, HAVE BEEN REDUCED TO 71 MILLION CEDIS AND RECEIVE PREFERENTIAL TREATMENT AS FOREIGN EXCHANGE IS MADE AVAILABLE. THUS, GOG WOULD LIKELY GIVE PRIORITY TO PAYMENT FOR OIL FROM AGRI-PETCO UNDER THE OFFSHORE OIL WINNING LICENSE.

2. PARAGRAPH TWO OF REF B GIVES EMBASSY'S VIEWS ON PROUDENCE OF OPIC INSURANCE FOR AGRI-PETCO PROJECT. ONLY REAL RISK EMBASSY SEES IS THAT OF INCONVERTIBILITY OF LIMITED OFFICIAL USE

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CURRENCY, AS MOST OBSERVERS AGREE THAT GHANA'S LONG STANDING FOREIGN EXCHANGE CONSTRAINT WILL EXIST FOR SOME TIME. LEGITIMATE FOREIGN INVESTORS HAVE BEEN TREATED FAIRLY AND IN A NON-DISCRIMINATORY MANNER.
SMITH

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, PETROLEUM, FOREIGN INVESTMENTS, CONVERTIBLE FOREIGN EXCHANGE
Control Number: n/a
Copy: SINGLE
Sent Date: 21-Jul-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977ACCRA05539
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Errors: N/A
Expiration:
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Format: TEL
From: ACCRA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770735/aaaabeda.tel
Line Count: 60
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 1af36d66-c288-dd11-92da-001cc4696bcc
Office: ACTION OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 09-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1796951
Secure: OPEN
Status: NATIVE
Subject: CONVERTIBILITY INSURANCE: AGRI-PETCO PROJECT
TAGS: EINV, GH, OPIC
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/1af36d66-c288-dd11-92da-001cc4696bcc
Review Markings:
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